

**20193 – FINANCIAL INSTITUTIONS AND MARKETS LAW  
(CLEFIN-LS)  
Spring 2014**

**Class: 17 - Instructors: Andrea Giannelli – Chiara Mosca**

Class and Instructor	Date	Topic	Readings	Directive
1. AG	10.02.2014 h. 8.45-10.30 Room N34	Introduction. The Treaty and Financial Markets Regulation: history, scope, objective  Ethics and Standards of Professional Conduct on Financial Markets	CFA Institute - Code of Ethics and Standards of Professional Conduct.	
2. AG	14.02.2014	Financial regulation and financial supervision: the role of the different EC Authorities. Where do we stand?	WYMEERSCH, The Structure of Financial Supervision in Europe: About Single Financial Supervisors, Twin Peaks and Multiple Financial Supervisors (pages 239-286)	
3. AG	17.02.2014	The Financial crisis: is Regulation effective?	WYMEERSCH, The Institutional Reforms of the European Financial System, 2010 (pages 1-19)	
4. AG	21.02.2014	From the Investment Services Directive of 1993 to the MiFiD  Key elements and structure of MiFiD	CASEY – LANNOO, The MiFiD Revolution, 2009, Chapter 2 (pages 26-44) and Chapter 10 (pages 179-198)	1993/22/EC          2004/39/EC
5. AG	24.02.2014	MiFiD (II): The conduct of business regime	CASEY – LANNOO, The MiFiD Revolution, 2009, Chapter 3 (pages 45-57)	2004/39/EC
6. AG	28.02.2014	MiFiD (III): Conflicts of interest	CASEY – LANNOO, The MiFiD Revolution, 2009, Chapter 6 (pages 91-103, 108-112)  ENRIQUES, Conflicts of Interest in Investment Services: The Price and Uncertain Impact of MiFiD's Regulatory Framework, 2006 (pages 1-20)	2004/39/EC
7. AG	03.03.2014	MIFID (IV): Best execution and alternative trading venues	CASEY – LANNOO, The MiFiD Revolution, 2009, Chapter 4 (pages 58-70)  CLAUSEN - SØRENSEN, Reforming the regulation of trading venues in the EU under the proposed (MiFiD II) – levelling the playing field and overcoming market	2004/39/EC
8. AG	07.03.2014	Regulation of collective investment schemes (I)	J. BENJAMIN, <i>Financial Law, Managed Funds</i> (pages 187-218)	2009/65/EC
9. AG	10.03.2014	Regulation of collective investment schemes (II) – Alternative investment funds	HEINEMANN, The Benefits of Creating an Integrated EU Market for Investment Funds, 2002 (pages 1-14)	2009/65/EC
10. AG	14.03.2014	Regulation of collective investment schemes (III)		2011/61/EU
11. CM	17.03.2014	The Takeover Directive: the General	J. MUKWIRI, Takeovers and Incidental Protection of Minority Shareholders, European Company and	2004/25/EC

		Framework	Financial Law Review 2013, vol. 3	
12. CM	21.03.2014	The Takeover Directive: Mandatory offers	G. PSAROUDAKIS, The Mandatory Bid and Company Law, European Company and Financial Law Review 2010	
13. CM	24.03.2014	The Takeover Directive: Defensive measures	C. MOSCA, The Takeover Bids Directive: An Opportunity for Europe or simply a Compromise? In 28 Yearbook of European Law, 2010 (pages 308-336)	
14. CM	28.03.2014	The Takeover Directive: Squeeze out and Sell out	C. CLERC, F. DEMARIGNY, Squeeze-out and Sell-out Rules, in C. Clerc et al., A Legal and Economic Assessment of European Takeover Regulation, Marccus Partners and Centre for European Studies, 2012, 87-93.  Report of the High Level Group of Company Law Experts on Issues Related to Takeover Bids, Brussels, 10 January 2002, Chapter III, <i>The squeeze-out and sell-out rights after a takeover bid</i> , 54-68.	
<b>Assignments will be distributed to groups on 30 April 2014</b>				
15. CM	28.04.2014	Market Abuse Directive: the General Framework	N. MOLONEY, EC Securities Regulation, New York, 2 <sup>nd</sup> edition, 2008, 915-991.	
16. CM	29.04.2014 Room N22	Market abuse Directive: inside information (definition)		2003/6/EC
17. CM	05.05.2014	Market Abuse Directive: disclosure obligation and insider trading		
18. CM	06.05.2014 Room N23	Market Abuse Directive: Market manipulation Investment Recommendation and Disclosure of interest		2003/124/EC
19. CM	12.05.2014	Public offerings and transparency: the Prospectus Directive (I)	P. SCHAMMO, <i>EU prospectus law. New perspectives on regulatory competition in securities markets</i> , New York, 2011, 77-139.	2004/72/EC 2003/125/EC
20. CM	16.05.2014	Public offerings and transparency: the Prospectus Directive (II)		2010/73/UE 2003/71/EC
21. AG	26.05.2014 Room N37	<b>assignments discussion</b>		
22. AG	26.05.2014 h. 12.30-14.00 Room N37	<b>assignments discussion</b>		
23. CM	30.05.2014	<b>assignments discussion</b>		
24. CM	30.05.2014 h. 12.30-14.00 Room N36	<b>assignments discussion</b>		

**Class timetable:**        Monday        10.30 – 12.00, N36  
                                 Friday        10.30 – 12.00, N36  
(unless otherwise specified in red in the chart above)

**General Information:**

Due to the particular nature and structure of the course, attendance to classes is **essential**. On the web learning site of the course there will be available the material necessary for the preparation of the exam, divided by argument.

**Exam:**

The exam will be in writing.

The student shall have to answer both PART I and PART II of the exam format.

PART I will include 10 multiple choices test (with no penalties for wrong answers).

PART II will provide for n. 6 short open questions (3 of which dealing with topics discussed during lessons 1-10 of prof. Giannelli and 3 relating to lessons 11-20 held by Prof. Mosca).

For the exam, all the readings of the list above should be prepared, together with any other materials provided by the teachers in class and uploaded on the web learning site of the course (e.g. Directive / Regulations and slides).

During the exam, students may decide to withdraw and to not present their exam, within 20 minutes before the end of the time given.

However, if the exam is presented (and consequently evaluated by the teachers), students will not be in a position to refuse the evaluation and to re-sustain the exam, as long as the evaluation (made up by the exam and assignment grades) is sufficient or more than sufficient.

**Assignments:**

Students shall have the possibility of presenting an assignment, by means of a group presentation. At the end of April, the subjects for each group and a calendar for the relative presentation will be published on the web learning space, with suggestions and hints for the preparation. Subject will include cases, readings, and other material. Each group may not be composed of more than 4 participants. Students that do not present an assignment will not be able to achieve the maximum evaluation.

The assignment allows each member of the group to achieve a maximum of 3 points (to be added to the result of the exam). In exceptional cases, the teachers may decide to give for 4 points, if the quality of a specific assignment is particularly high compared to the others.

**Honor Code:**

Università Bocconi conceives of education as an ongoing process that stretches across a person's entire professional life. The University hopes that the entire Bocconi community will respect the values of fairness and correctness associated with it, values which inspire and guide the conduct of all community members as they pursue common objectives and a shared mission. The Università Bocconi Honor Code is published at <http://www.unibocconi.eu/honorcode>. We encourage all students to read it.